

REPORT

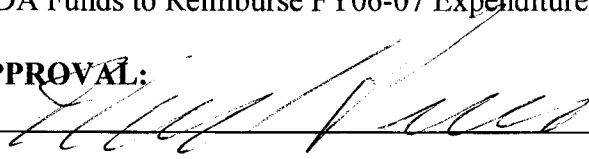
DATE: November 1, 2007

TO: Administration Committee and Regional Council

FROM: Wayne Moore, CFO, moore@scag.ca.gov, 213.236.1804

SUBJECT: Approval to Use TDA Funds to Reimburse FY06-07 Expenditures

EXECUTIVE DIRECTOR'S APPROVAL:



RECOMMENDED ACTION:

Approve using TDA funds to reimburse FY06-07 Expenditures.

BACKGROUND:

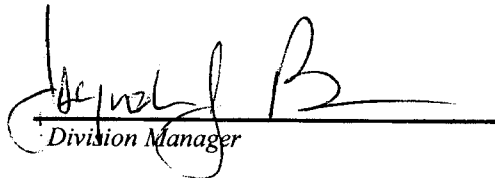
At the end of every fiscal year, SCAG closes its financial records for the year and prepares a Record of Expenditures (ROE) to be sent to our funding partners, Caltrans and FHWA/FTA. As part of the financial closeout activities, all invoices for FY06-07 expenditures must be received by SCAG's Accounts Payable by July 31st in order to meet the August 30th processing deadline for reimbursement from our Consolidated Planning Grant (CPG). If the July 31st deadline is missed, the invoice cannot be paid with CPG funds budgeted in the fiscal year and must be paid with other funds.

Two invoices, received prior to the July 31st deadline, were held for internal reviews and were not processed for CPG grant reimbursement. They have been approved for payment, however, no funds are budgeted to pay the invoices. Consequently, we are requesting an amendment to the FY07-08 budget to use TDA funds to pay these invoices. One consultant invoice was held by the project manager for review and one invoice was held by project accounting pending an audit outcome.

FISCAL IMPACT:

Approval will result in an amendment to the FY07-08 comprehensive budget to add \$51,818 in TDA funds, available in the TDA fund balance.

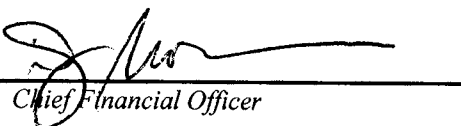
Reviewed by:


Division Manager

Reviewed by:

Department Director

Reviewed by:


Chief Financial Officer